

HOUSING NOW

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

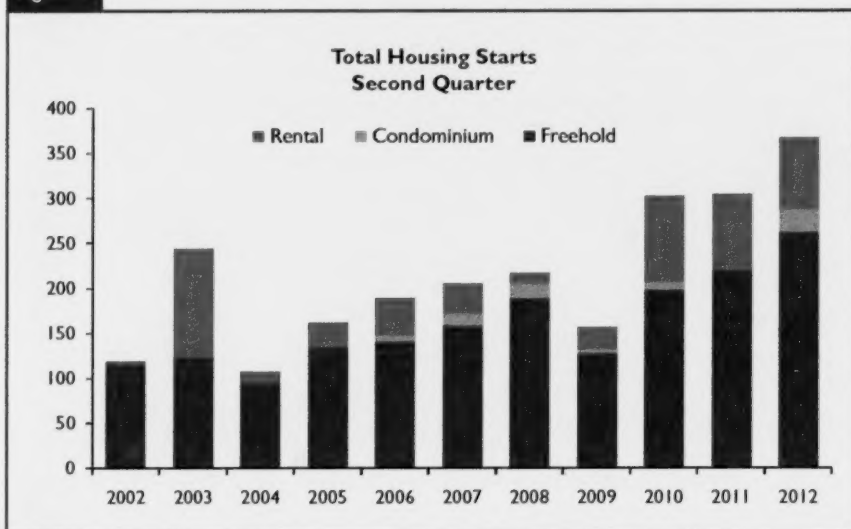
Date Released: Third Quarter 2012

New home construction increases

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 367 housing units were started in the Saguenay census metropolitan area (CMA) during the second quarter of 2012, compared to 304 in the same period a year earlier.

The results varied with the different market segments. The construction of freehold homes¹ posted a gain of 20 per cent, as a result of semi-detached and row home starts, which more than doubled. As for rental housing, starts were down slightly (-5 per cent) but still reached 80 units. Lastly, foundations were laid for 24 condominiums whereas, normally, very few dwellings of this type are started in the area.

Figure 1



Source: CMHC

¹ Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single detached, semi-detached and row houses, as well as duplexes).

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Figure 2



Source: QFREB by Centris®

Note: Total residential sales

In the Lac-Saint-Jean area urban centres, housing starts fell in all sectors during the second quarter of 2012. The greatest decrease was registered in Dolbeau-Mistassini (with 10 units, versus 43 a year earlier). In Alma, the decline was less marked (79 units, versus 86). Construction got under way on very few homes in Roberval (8 units) and Saint-Félicien (3 units).

The mid-year results show that 501 dwellings were started from January to June 2012, compared to 457 in the first half of 2011, for an increase of 10 per cent. Several factors account for the rise in housing starts, including the tight rental market conditions, low mortgage rates and improved net migration in the area. As well, the mid-year results are in line with our latest forecasts for the area in 2012. Activity registered a significant hike for multiple-unit housing (+64 per cent), while single-detached homes recorded a drop (30 per cent).

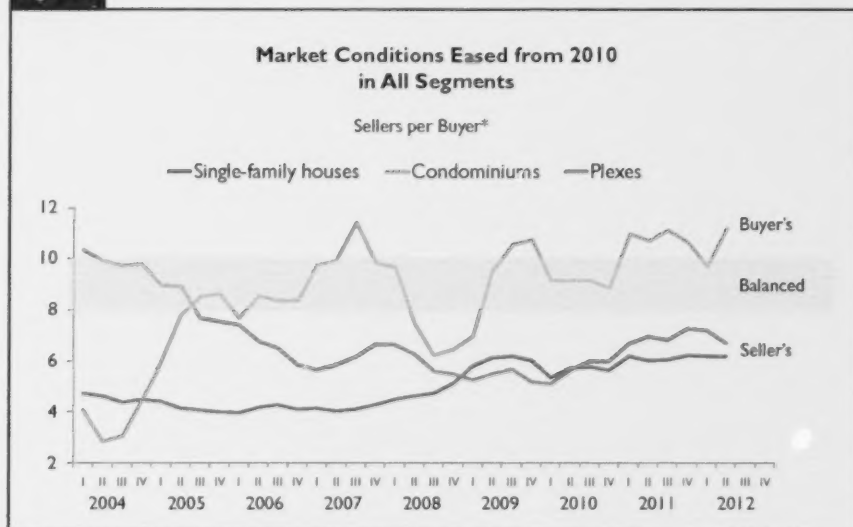
Resale market tightens

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 498 MLS® transactions were registered in the Saguenay CMA during the second quarter of 2012, for an increase of

8 per cent from the same quarter in 2011. New listings, for their part, rose by 10.6 per cent year over year, while current listings climbed by 9.8 per cent to 922 units on average. Market conditions remained relatively stable since the average seller-to-buyer ratio was 5.6 to 1 in the second quarter, compared to 5.5 to 1 in the same quarter in 2011. Thanks in part to a market favourable to sellers, the average quarterly price climbed by 8 per cent in one year to \$195,768.

The average price calculated using data from the last four quarters was lower however than the average quarterly price previously mentioned, reaching \$185,823 at the end of the second quarter of 2012, compared to \$174,128 at the end of the second quarter of 2011, for a more modest increase of 6.7 per cent. During this period, market conditions still remained favourable to sellers as the average seller-to-buyer ratio was 6.6 to 1, a slight decrease versus the 7 to 1 ratio recorded in the previous quarter.

Figure 3



Source: QFREB by Centris®

Calculations: CMHC

* Four-quarter moving average

In the single-family housing segment, MLS® sales reached 420 units in the second quarter, up 7.4 per cent from the same quarter in 2011. Active listings grew at a similar pace (7.9 per cent) to 713 units. This helped maintain some stability on the market. The average seller-to-buyer ratio for the last four quarters was 6.2 to 1 in this market segment compared to 6 to 1 a year earlier. Finally, the average price reached almost \$186,000, an increase of 7 per cent year over year.

In the two – to five-unit plex segment, conditions were slightly softer than in the single-family housing segment. The average seller-to-buyer ratio for the last four quarters was 6.7 to 1, down slightly from 6.9 to 1 a year ago. The average price for the first six months of the year grew by 6.5 per cent, which is significantly less than the increase recorded in the single-family housing segment.

In the condominium segment, the seller-to-buyer ratio pointed to a buyer's market. The average for the last four quarters was 11.2 to 1 versus 10.7 to 1 in the same period 12 months earlier. It is not at all surprising that the increase in the average price over the first six months of the year, at 3.5 per cent, was less significant than in the two market segments previously mentioned.

Trends, transitions and new realities

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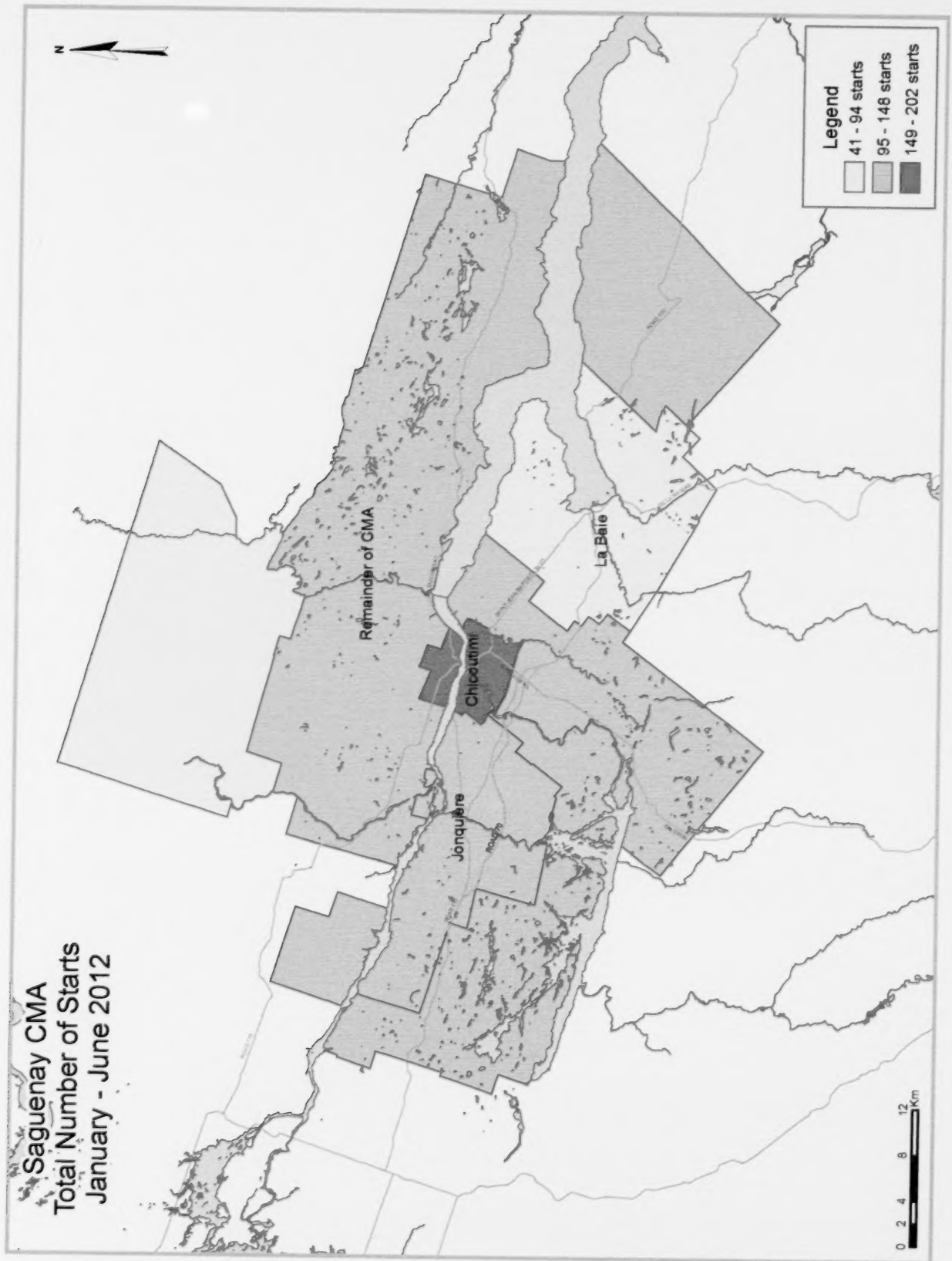
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HOUSING NOW REPORT TABLES

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- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saguenay CMA
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q2 2012	169	72	22	0	4	20	0	80	367
Q2 2011	180	14	26	0	0	0	0	84	304
% Change	-6.1	**	-15.4	n/a	n/a	n/a	n/a	-4.8	20.7
Year-to-date 2012	185	108	30	0	4	20	0	154	501
Year-to-date 2011	264	16	28	0	0	6	0	143	457
% Change	-29.9	**	7.1	n/a	n/a	**	n/a	7.7	9.6
UNDER CONSTRUCTION									
Q2 2012	199	102	30	0	8	20	0	221	580
Q2 2011	211	18	38	0	0	6	0	239	546
% Change	-5.7	**	-21.1	n/a	n/a	**	n/a	-7.5	6.2
COMPLETIONS									
Q2 2012	46	26	10	0	0	0	0	89	171
Q2 2011	89	4	4	0	0	0	0	28	125
% Change	-48.3	**	150.0	n/a	n/a	n/a	n/a	**	36.8
Year-to-date 2012	113	52	10	0	0	14	0	105	294
Year-to-date 2011	170	10	16	0	0	24	0	47	267
% Change	-33.5	**	-37.5	n/a	n/a	-41.7	n/a	123.4	10.1
COMPLETED & NOT ABSORBED									
Q2 2012	9	13	8	0	2	15	0	58	105
Q2 2011	13	2	4	0	0	19	0	20	58
% Change	-30.8	**	100.0	n/a	n/a	-21.1	n/a	190.0	81.0
ABSORBED									
Q2 2012	46	27	7	0	0	11	0	98	189
Q2 2011	84	9	4	0	0	3	0	27	127
% Change	-45.2	200.0	75.0	n/a	n/a	**	n/a	**	48.8
Year-to-date 2012	113	49	9	0	1	24	0	107	303
Year-to-date 2011	167	17	16	0	0	9	0	48	257
% Change	-32.3	188.2	-43.8	n/a	n/a	166.7	n/a	122.9	17.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Chicoutimi									
Q2 2012	21	32	2	0	4	4	0	66	129
Q2 2011	15	10	4	0	0	0	0	22	51
Jonquière									
Q2 2012	30	12	14	0	0	16	0	10	82
Q2 2011	56	4	8	0	0	0	0	62	130
La Baie									
Q2 2012	33	4	2	0	0	0	0	0	39
Q2 2011	9	0	2	0	0	0	0	0	11
Remainder of the CMA									
Q2 2012	85	24	4	0	0	0	0	4	117
Q2 2011	100	0	12	0	0	0	0	0	112
Saguenay CMA									
Q2 2012	169	72	22	0	4	20	0	80	367
Q2 2011	180	14	26	0	0	0	0	84	304
UNDER CONSTRUCTION									
Chicoutimi									
Q2 2012	28	48	4	0	8	4	0	132	224
Q2 2011	24	14	4	0	0	6	0	64	146
Jonquière									
Q2 2012	31	24	14	0	0	16	0	74	159
Q2 2011	56	4	14	0	0	0	0	138	212
La Baie									
Q2 2012	36	4	2	0	0	0	0	0	42
Q2 2011	14	0	4	0	0	0	0	0	18
Remainder of the CMA									
Q2 2012	104	26	10	0	0	0	0	15	155
Q2 2011	117	0	16	0	0	0	0	37	170
Saguenay CMA									
Q2 2012	199	102	30	0	8	20	0	221	580
Q2 2011	211	18	38	0	0	6	0	239	546

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Chicoutimi									
Q2 2012	10	4	0	0	0	0	0	43	57
Q2 2011	13	2	0	0	0	0	0	12	27
Jonquière									
Q2 2012	8	12	6	0	0	0	0	16	42
Q2 2011	32	2	0	0	0	0	0	12	46
La Baie									
Q2 2012	1	4	0	0	0	0	0	4	9
Q2 2011	5	0	0	0	0	0	0	4	9
Remainder of the CMA									
Q2 2012	27	6	4	0	0	0	0	26	63
Q2 2011	39	0	4	0	0	0	0	0	43
Saguenay CMA									
Q2 2012	46	26	10	0	0	0	0	89	171
Q2 2011	89	4	4	0	0	0	0	28	125
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q2 2012	2	3	1	0	0	15	0	23	44
Q2 2011	2	2	2	0	0	14	0	14	34
Jonquière									
Q2 2012	1	5	2	0	2	0	0	22	32
Q2 2011	7	0	0	0	0	0	0	3	10
La Baie									
Q2 2012	0	3	0	0	0	0	0	3	6
Q2 2011	1	0	0	0	0	2	0	3	6
Remainder of the CMA									
Q2 2012	6	2	5	0	0	0	0	10	23
Q2 2011	3	0	2	0	0	3	0	0	8
Saguenay CMA									
Q2 2012	9	13	8	0	2	15	0	58	105
Q2 2011	13	2	4	0	0	19	0	20	58

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Chicoutimi									
Q2 2012	10	4	1	0	0	4	0	38	57
Q2 2011	13	3	0	0	0	3	0	8	27
Jonquière									
Q2 2012	8	16	4	0	0	0	0	43	71
Q2 2011	27	6	2	0	0	0	0	16	51
La Baie									
Q2 2012	1	1	0	0	0	1	0	1	4
Q2 2011	5	0	0	0	0	0	0	3	8
Remainder of the CMA									
Q2 2012	27	6	2	0	0	6	0	16	57
Q2 2011	39	0	2	0	0	0	0	0	41
Saguenay CMA									
Q2 2012	46	27	7	0	0	11	0	98	189
Q2 2011	84	9	4	0	0	3	0	27	127

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Chicoutimi	21	15	32	10	4	0	72	26	129	51	152.9
Jonquière	30	56	12	4	12	0	28	70	82	130	-36.9
La Baie	33	9	4	0	0	0	2	2	39	11	**
Remainder of the CMA	85	100	24	0	0	0	8	12	117	112	4.5
Saguenay CMA	169	180	72	14	16	0	110	110	367	304	20.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	28	35	38	10	4	0	132	74	202	119	69.7
Jonquière	31	85	30	6	12	0	44	84	117	175	-33.1
La Baie	33	14	6	0	0	0	2	7	41	21	95.2
Remainder of the CMA	93	130	34	0	0	0	14	12	141	142	-0.7
Saguenay CMA	185	264	108	16	16	0	192	177	501	457	9.6

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Chicoutimi	4	0	0	0	6	4	66	22
Jonquière	12	0	0	0	18	8	10	62
La Baie	0	0	0	0	2	2	0	0
Remainder of the CMA	0	0	0	0	4	12	4	0
Saguenay CMA	16	0	0	0	30	26	80	84

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	4	0	0	0	8	10	124	64
Jonquière	12	0	0	0	18	8	26	76
La Baie	0	0	0	0	2	4	0	3
Remainder of the CMA	0	0	0	0	10	12	4	0
Saguenay CMA	16	0	0	0	38	34	154	143

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Chicoutimi	55	29	8	0	66	22	129	51
Jonquière	56	68	16	0	10	62	82	130
La Baie	39	11	0	0	0	0	39	11
Remainder of the CMA	113	112	0	0	4	0	117	112
Saguenay CMA	263	220	24	0	80	84	367	304

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	70	49	8	6	124	64	202	119
Jonquière	75	99	16	0	26	76	117	175
La Baie	41	18	0	0	0	3	41	21
Remainder of the CMA	137	142	0	0	4	0	141	142
Saguenay CMA	323	308	24	6	154	143	501	457

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Chicoutimi	10	13	4	2	0	0	43	12	57	27	111.1
Jonquière	8	32	12	2	4	0	18	12	42	46	-8.7
La Baie	1	5	4	0	0	0	4	4	9	9	0.0
Remainder of the CMA	27	39	6	0	0	0	30	4	63	43	46.5
Saguenay CMA	46	89	26	4	4	0	95	32	171	125	36.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Chicoutimi	21	30	10	4	0	0	65	48	96	82	17.1
Jonquière	14	48	24	4	4	4	18	14	60	70	-14.3
La Baie	7	12	6	0	0	0	4	9	17	21	-19.0
Remainder of the CMA	71	80	12	2	0	0	38	12	121	94	28.7
Saguenay CMA	113	170	52	10	4	4	125	83	294	267	10.1

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Chicoutimi	0	0	0	0	0	0	43	12
Jonquière	4	0	0	0	2	0	16	12
La Baie	0	0	0	0	0	0	4	4
Remainder of the CMA	0	0	0	0	4	4	26	0
Saguenay CMA	4	0	0	0	6	4	89	28

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	0	0	0	0	10	20	55	28
Jonquière	4	4	0	0	2	2	16	12
La Baie	0	0	0	0	0	2	4	7
Remainder of the CMA	0	0	0	0	8	12	30	0
Saguenay CMA	4	4	0	0	20	36	105	47

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Chicoutimi	14	15	0	0	43	12	57	27
Jonquière	26	34	0	0	16	12	42	46
La Baie	5	5	0	0	4	4	9	9
Remainder of the CMA	37	43	0	0	26	0	63	43
Saguenay CMA	82	97	0	0	89	28	171	125

**Table 3.5: Completions by Submarket and by Intended Market
January - June 2012**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Chicoutimi	31	34	10	20	55	28	96	82
Jonquière	44	58	0	0	16	12	60	70
La Baie	13	14	0	0	4	7	17	21
Remainder of the CMA	87	90	4	4	30	0	121	94
Saguenay CMA	175	196	14	24	105	47	294	267

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$200,000		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q2 2012	1	10.0	4	40.0	2	20.0	1	10.0	2	20.0	10	261,536	291,382
Q2 2011	12	92.3	0	0.0	1	7.7	0	0.0	0	0.0	13	165,000	169,615
Year-to-date 2012	2	10.0	8	40.0	4	20.0	2	10.0	4	20.0	20	256,548	290,413
Year-to-date 2011	25	78.1	3	9.4	1	3.1	0	0.0	3	9.4	32	165,000	195,434
Jonquière													
Q2 2012	4	50.0	3	37.5	0	0.0	1	12.5	0	0.0	8	—	—
Q2 2011	20	80.0	2	8.0	2	8.0	0	0.0	1	4.0	25	180,000	189,360
Year-to-date 2012	10	71.4	3	21.4	0	0.0	1	7.1	0	0.0	14	172,500	187,029
Year-to-date 2011	28	70.0	7	17.5	3	7.5	1	2.5	1	2.5	40	180,000	190,950
La Baie													
Q2 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	—	—
Q2 2011	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	—	—
Year-to-date 2012	1	14.3	2	28.6	3	42.9	1	14.3	0	0.0	7	—	—
Year-to-date 2011	9	75.0	2	16.7	1	8.3	0	0.0	0	0.0	12	150,000	171,083
Remainder of the CMA													
Q2 2012	13	52.0	8	32.0	2	8.0	1	4.0	1	4.0	25	190,000	194,629
Q2 2011	16	48.5	12	36.4	3	9.1	2	6.1	0	0.0	33	200,000	197,212
Year-to-date 2012	33	51.6	17	26.6	7	10.9	4	6.3	3	4.7	64	192,500	205,824
Year-to-date 2011	40	61.5	15	23.1	7	10.8	2	3.1	1	1.5	65	180,000	191,500
Saguenay CMA													
Q2 2012	18	40.9	15	34.1	5	11.4	3	6.8	3	6.8	44	209,000	221,658
Q2 2011	53	69.7	14	18.4	6	7.9	2	2.6	1	1.3	76	177,000	186,474
Year-to-date 2012	46	43.8	30	28.6	14	13.3	8	7.6	7	6.7	105	200,000	221,566
Year-to-date 2011	102	68.5	27	18.1	12	8.1	3	2.0	5	3.4	149	175,000	190,553

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Chicoutimi	291,382	169,615	71.8	290,413	195,434	48.6
Jonquière	--	189,360	n/a	187,029	190,950	-2.1
La Baie	--	--	n/a	--	171,083	n/a
Remainder of the CMA	194,629	197,212	-1.3	205,824	191,500	7.5
Saguenay CMA	221,658	186,474	18.9	221,566	190,553	16.3

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

Table 5: MLS® Residential Activity¹ for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q2 2012	420	569	713	197,063	5.1	185,936	6.2
Q2 2011	391	520	661	182,048	5.1	173,806	6.0
% Change	7.4	9.4	7.9	8.2	n/a	7.0	n/a
YTD 2012	717	1,193	682	189,523	5.7	n/a	n/a
YTD 2011	657	1,087	627	177,312	5.7	n/a	n/a
% Change	9.1	9.8	8.7	6.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2012	25	--	114	--	--	--	11.2
Q2 2011	30	--	85	--	8.5	--	10.7
% Change	-16.7	n/a	34.0	n/a	n/a	n/a	n/a
YTD 2012	49	--	102	166,881	12.5	n/a	n/a
YTD 2011	42	--	81	161,310	11.5	n/a	n/a
% Change	16.7	n/a	26.5	3.5	n/a	n/a	n/a
PLEX*							
Q2 2012	52	--	94	--	5.4	--	6.7
Q2 2011	39	--	91	--	7.0	--	6.9
% Change	33.3	n/a	3.3	n/a	n/a	n/a	n/a
YTD 2012	89	--	91	195,009	6.1	n/a	n/a
YTD 2011	70	--	83	183,083	7.1	n/a	n/a
% Change	27.1	n/a	9.2	6.5	n/a	n/a	n/a
TOTAL							
Q2 2012	498	691	922	195,768	5.6	185,823	6.6
Q2 2011	461	625	840	181,242	5.5	174,128	7.0
% Change	8.0	10.6	9.8	8.0	n/a	6.7	n/a
YTD 2012	856	1,468	876	189,151	6.1	n/a	n/a
YTD 2011	770	1,324	794	177,413	6.2	n/a	n/a
% Change	11.2	10.9	10.4	6.6	n/a	n/a	n/a

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹ Source: QFREb by Centris®.

² Calculations: CMHC.

³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREb for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Second Quarter 2012

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	113.6	116.4	68.0	8.1	58.5	711
	February	607	3.50	5.44	113.9	116.7	69.5	8.1	59.8	704
	March	601	3.50	5.34	113.9	118.3	69.9	7.7	59.8	707
	April	621	3.70	5.69	114.2	118.5	69.6	7.6	59.5	716
	May	616	3.70	5.59	114.7	118.9	68.6	7.5	58.7	730
	June	604	3.50	5.39	114.6	118.2	68.0	7.5	58.1	734
	July	604	3.50	5.39	114.5	118.3	67.7	7.3	57.6	730
	August	604	3.50	5.39	114.8	118.5	66.8	7.0	56.7	734
	September	592	3.50	5.19	114.8	118.7	66.6	6.5	56.2	736
	October	598	3.50	5.29	114.9	119.0	66.2	6.5	55.9	747
	November	598	3.50	5.29	115.4	119.3	67.6	5.8	56.7	738
	December	598	3.50	5.29	115.7	118.7	68.3	5.8	57.3	748
2012	January	598	3.50	5.29	115.7	119.7	69.7	5.6	58.2	755
	February	595	3.20	5.24	116.0	120.4	70.2	6.3	59.0	760
	March	595	3.20	5.24	116.2	120.8	70.8	6.1	59.5	760
	April	607	3.20	5.44	116.2	121.3	71.8	6.0	60.3	759
	May	601	3.20	5.34	116.3	121.1	72.7	6.1	61.0	772
	June	595	3.20	5.24		120.6	74.2	6.1	62.4	772
	July									
	August									
	September									
	October									
	November									
	December									

*P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

*NHPI" means New Housing Price Index

*CPI" means Consumer Price Index

*SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A **"dwelling unit"**, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A **"start"**, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units **"under construction"** as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A **"completion"**, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term **"absorbed"** means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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